

Summary of Financial Statements

~For the three months ended June 30, 2008~



August 7, 2008

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Estimates and forecasts of the business results described in this document were prepared by us based on the latest available data, and potentially include risks and uncertainties. Accordingly, please note that actual business results may be at variance with the forecasts due to changes in various factors.

Summary of Consolidated Income Statements



	08/3 1Q	09/3 1Q	Difference	Billions of Yen 09/3 Forecast
Net Sales	166.6	118.7	(48.0)	654.0
Construction contracts	98.2	87.0	(11.2)	446.5
Design and supervision	1.5	1.5	(0.0)	9.5
Leasing and management	14.4	15.0	0.6	62.0
Real estate sale	51.6	14.2	(37.4)	131.0
Others	1.0	1.1	0.1	5.0
Gross Profit	22.0	12.2	(9.7)	71.0
Construction contracts	10.2	8.6	(1.6)	46.0
[Profit ratio of construction contracts]	[10.4%]	[9.8%]	(-0.6pnt.)	[10.3%]
Design and supervision	0.9	0.7	(0.2)	5.5
Leasing and management	2.5	2.0	(0.5)	10.0
Real estate sales	8.3	0.8	(7.5)	8.5
Others	0.1	0.2	0.1	1.0
SG&A	6.2	7.1	0.9	28.0
Operating Income	15.8	5.1	(10.6)	43.0
[Operating income ratio]	[9.5%]	[4.3%]	(-5.2pnt.)	[6.6%]
Interest income (expense), net	(0.6)	(0.5)	0.1	(2.7)
Other income(expense), net	(0.2)	(0.1)	0.1	(0.3)
Ordinary Income	15.0	4.6	(10.5)	40.0
[Ordinary income ratio]	[9.0%]	[3.8%]	(-5.2pnt.)	[6.1%]
Extra Ordinary Income(Loss), net	0.5	*1 (2.2)	(2.7)	-
Net Income before income taxes	15.5	2.3	(13.1)	40.0
Income taxes	0.7	1.0	0.3	12.0
Net Income	14.8	1.4	(13.4)	28.0

*1. Extra Ordinary Income and Loss

	08/3 1Q	09/3 1Q
Extra Ordinary Income;		
Reversal of allowance for doubtful accounts	0.6	-
Gain on sales of noncurrent assets	0.0	0.0
Other	0.0	0.0
Total	0.6	0.0
Extra Ordinary Loss;		
Provison for doubtful account;		
Kondo Sangyo Co. Ltd.	-	1.8
Other	0.0	0.3
Impairment loss on fixed asset	0.1	0.0
Loss on disposal of noncurrent assets	0.0	0.0
Other	0.0	0.1
Total	0.1	2.2

Summary of Non-Consolidated Income Statements



	08/3 1Q	09/3 1Q	Difference	Billions of Yen 09/3 Forecast
Net Sales	136.2	90.7	(45.5)	510.0
Construction contracts	86.2	77.3	(8.9)	383.5
Commissioned work	2.8	1.4	(1.4)	13.0
Design and supervision	1.5	1.5	(0.0)	9.5
Lease rentals of buildings	0.7	1.1	0.4	4.0
Real estate sale	45.0	9.4	(35.7)	100.0
Gross Profit	16.7	9.2	(7.5)	51.0
Construction contracts	7.1	6.9	(0.1)	32.5
Commissioned work	2.2	0.9	(1.2)	9.0
[Profit ratio of construction contracts]	[10.3%]	[9.9%]	(-0.4pnt.)	[10.5%]
Design and supervision	0.9	0.7	(0.2)	5.5
Lease rentals of buildings	0.2	0.3	0.1	1.0
Real estate sale	6.4	0.4	(6.1)	3.0
SG&A	3.9	4.4	0.5	17.8
Operating Income	12.8	4.8	(8.0)	33.2
[Operating income ratio]	[9.4%]	[5.3%]	(-4.1pnt.)	[6.5%]
Interest income (expense), net	3.8	2.6	(1.3)	1.0
Other income(expense), net	0.1	0.0	(0.1)	(0.2)
Ordinary Income	16.7	7.4	(9.3)	34.0
[Ordinary income ratio]	[12.3%]	[8.2%]	(-4.1pnt.)	[6.7%]
Special Income(Loss), net	1.1	(2.0)	(3.1)	-
Net Income before income taxes	17.8	5.4	(12.5)	34.0
Income taxes	0.1	0.9	0.8	8.0
Net Income	17.7	4.5	(13.2)	26.0

Summary of Consolidated Balance Sheets



Assets				Liabilities and Net Assets			
				Billions of Yen			
	3/31/2008	6/30/2008	Difference		3/31/2008	6/30/2008	Difference
Current assets:				Current Liabilities:			
Cash and bank deposits	62.6	53.1	(9.5)	Notes and accounts payable	131.4	108.3	(23.1)
Notes and accounts receivable, trade	94.8	71.3	(23.6)	Short-term borrowings *2	15.4	30.6	15.1
Costs incurred on uncompleted contracts	12.0	14.9	2.9	Current portion of long-term debt	31.8	31.8	-
Real estate for sale *1	162.1	158.7	(3.4)	Advances received on uncompleted contracts	30.8	29.2	(1.6)
Short-term loans	1.8	1.9	0.1	Other current liabilities	38.8	46.6	7.8
Deferred tax assets	17.0	15.7	(1.4)	Total current liabilities	248.3	246.5	(1.8)
Other current assets	9.4	13.6	4.3	Long-term Liabilities:			
Allowance for doubtful accounts	(0.2)	(0.5)	(0.3)	Long-term debt *2	117.8	118.0	0.2
Total current assets	359.6	328.6	(31.0)	Other long-term liabilities	9.1	9.2	0.1
				Total long-term liabilities	127.0	127.2	0.2
				Total liabilities	375.2	373.7	(1.5)
				Net Assets:			
				Shareholders' Equity:			
				Capital stock	50.0	50.0	-
				Retained earnings	68.6	46.8	(21.7)
				Treasury stock	(3.6)	(5.3)	(1.7)
				Total shareholders' equity	114.9	91.5	(23.4)
				Valuation and Translation Adjustments :			
				Net unrealized gain on other securities	(0.2)	(0.3)	(0.0)
				Foreign currency translation adjustment	(4.1)	(8.3)	(4.2)
				Total Valuation Adjustments and Others	(4.3)	(8.5)	(4.3)
				Minority Interests:			
					0.3	0.3	(0.0)
				Total Net Assets	111.0	83.3	(27.7)
				Total Liabilities and Net Assets	486.2	457.0	(29.2)
Fixed assets:							
Property and Equipment, Leasehold rights *1	69.8	70.1	0.4				
Investments in securities	8.4	8.1	(0.3)				
Long-term loans	4.4	3.6	(0.8)				
Long-term deferred tax assets	33.6	33.8	0.2				
Other assets	13.0	17.5	4.5				
Allowance for doubtful accounts	(2.6)	(4.7)	(2.1)				
Total fixed assets	126.6	128.3	1.8				
Total Assets	486.2	457.0	(29.2)				

Summary of Consolidated Balance Sheets

*1.Real Estate Balance

	Billions of Yen		
	3/31/2008	6/30/2008	Difference
Land and building held for sale	71.3	69.2	(2.1)
Costs and advances for real estate operations	46.0	47.6	1.6
Real estate for development projects	44.8	41.9	(2.9)
Real estate for sale	162.1	158.7	(3.4)
Property and equipment, Lease hold rights	69.8	70.1	0.4
	231.9	228.9	(3.0)

*2.Interest-bearing Debt Balance

	Billions of Yen		
	3/31/2008	6/30/2008	Difference
Interest-bearing debt	165.1	180.4	15.3

Cash Flows

	Billions of Yen	
	08/3 Annual	09/3 1Q
Cash Flows from operating activities	14.4	1.2
Cash Flows from investing activities	27.3	(2.7)
Cash Flows from financing activities	(44.8)	(9.5)
Cash and cash equivalents as of 3/31	62.4	51.0

【Acquisition of Treasury Stock】

Type of stock acquired: Common Stock
 Number of shares acquired: 11,578,000 shares
 Acquired amount: 1,678,810,000 yen
 Acquired date: May 2, 2008
 Methods: Off-exchange trading

【Redemption and Cancellation of Preferred Stock Class AIV】

Number of shares acquired: 26,000,000 shares
 Acquired amount: 18,240,300,000 yen
 Acquired date: May 30, 2008
 Cancelled date: June 27, 2008

Non-consolidated Orders Received

Orders

(Billions of yen)

	08/3	09/3	YOY	09/3	
	1Q	1Q		Interim Forecast	Annual Forecast
Orders	115.2	82.7	(32.5)	180.0	400.0
Construction business	113.1	81.5	(31.6)	174.5	389.0
Private-sector condominiums	106.2	73.5	(32.8)	162.5	356.5
General construction	3.1	2.6	(0.5)	3.0	17.0
Civil engineering	0.2	3.1	3.0	3.5	4.5
Consulting contracts	3.6	2.3	(1.3)	5.5	11.0
Design/supervision business	2.1	1.2	(0.9)	5.5	11.0

Order by Size Private-sector condominiums

(Billions of yen)

	08/3		09/3		YOY
	1Q	Share	1Q	Share	
Under 200 units	27.7	26.8%	11.9	16.3%	(15.9)
200-399 units	44.2	42.6%	36.8	50.6%	(7.4)
400 units or more	31.7	30.6%	24.1	33.1%	(7.6)
Total	103.6	100.0%	72.8	100.0%	(30.8)

* Excluding additional construction orders

Order by Region

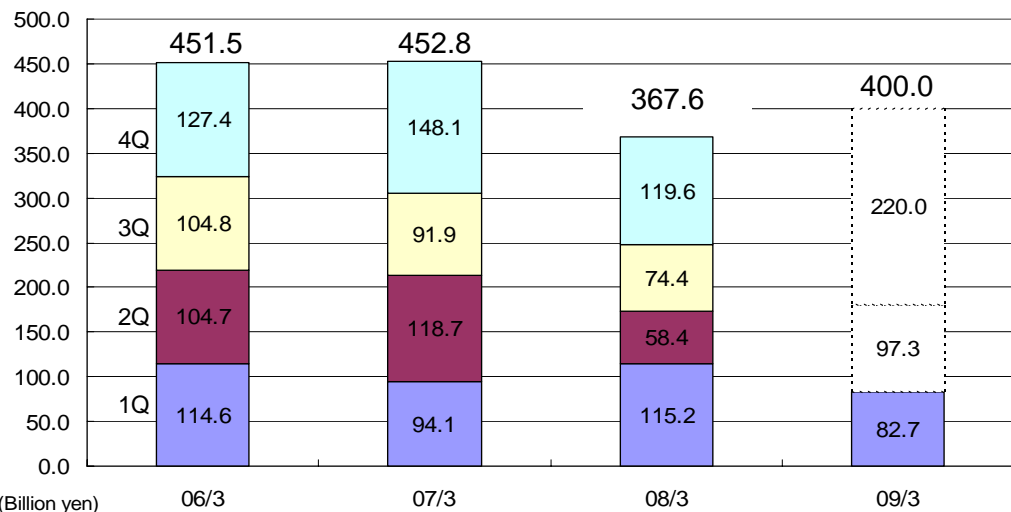
(Billions of yen)

	08/3		09/3		YOY
	1Q	Share	1Q	Share	
Tokyo Metropolitan Area	55.7	48.4%	62.1	75.1%	6.4
Kinki Area	57.1	49.5%	10.4	12.6%	(46.7)
Tokai Area	2.4	2.1%	10.2	12.3%	7.8
Total	115.2	100.0%	82.7	100.0%	(32.5)

Haseko Designated Orders and Construction with Design orders

	08/3	09/3
	1Q	1Q
Haseko Designated Orders ratio	99.9%	100.0%
Construction with Design Orders ratio	90.1%	98.2%

Quarterly Orders



Consolidated Subsidiaries

(Haseko Urbest, Haseko Community and Haseko Livnet)



HASEKO URBEST

		Units		
		08/3	09/3	09/3
		1Q	1Q	Annual Forecast
Consignment sales	Number of transactions	2,357	1,521	9,000
	Value of transactions	¥86.4B	¥53.8B	¥322.6B
Brokerage	Number of transactions	444	434	2,250
	Value of transactions	¥12.5B	¥12.9B	¥60.3B
Total	Number of transactions	2,801	1,955	11,250
	Value of transactions	¥98.9B	¥66.7B	¥382.9B

				Billions of Yen
	08/3	09/3	09/3	
	1Q	1Q	Annual Forecast	
Net sales	2.7	2.3	12.9	
Gross profit	0.6	0.0	3.0	
SG&A	0.4	0.4	1.7	
Operating income	0.2	(0.4)	1.3	
Ordinary income	0.2	(0.4)	1.3	
Net income	0.1	(0.2)	0.7	

HASEKO COMMUNITY

		Units		
		08/3	08/3	09/3
		As of 3/31	As of 6/30	As of 3/31 (Forecast)
Managing condominium units		192,861	194,665	200,800

				Billions of Yen
	08/3	09/3	09/3	
	1Q	1Q	Annual Forecast	
Net sales	8.7	9.6	41.8	
Gross profit	0.8	0.7	4.0	
SG&A	0.3	0.4	1.4	
Operating income	0.5	0.3	2.6	
Ordinary income	0.5	0.3	2.6	
Net income	0.3	0.2	1.5	

HASEKO LIVENET

		Units		
		08/3	08/3	09/3
		As of 3/31	As of 6/30	As of 3/31 (Forecast)
Sublease		9,114	8,967	9,700
Commissioned property management		33,408	34,010	38,000
Company housing management agency		18,638	18,589	20,000
Total number of dwellings managed		61,160	61,566	67,700

				Billions of Yen
	08/3	09/3	09/3	
	1Q	1Q	Annual Forecast	
Net sales	5.3	5.3	29.5	
Gross profit	1.4	1.1	6.2	
SG&A	0.8	0.9	3.7	
Operating income	0.6	0.2	2.5	
Ordinary income	0.6	0.2	2.5	
Net income	0.3	0.1	1.5	

Consolidated Subsidiaries, Condo Market Trend



Major Consolidated Subsidiaries

Billions of Yen

Name		08/3 1Q	09/3 1Q	Diferrence	09/3 Forecast	Name		08/3 1Q	09/3 1Q	Diferrence	09/3 Forecast
HASEKO Anesis Corporation	Net Sales	0.3	0.3	(0.0)	1.1	HASEKO Urbest Inc.	Net Sales	2.7	2.3	(0.4)	12.9
	Ordinary Income	1.7	3.0	1.3	3.0		Ordinary Income	0.2	(0.4)	(0.6)	1.3
	Net Income	1.6	3.0	1.4	3.0		Net Income	0.1	(0.2)	(0.3)	0.7
HASEKO Community Inc.	Net Sales	8.7	9.6	0.8	41.8	BRIGTON Corporation	Net Sales	2.7	2.8	0.1	12.0
	Ordinary Income	0.5	0.3	(0.2)	2.6		Ordinary Income	0.0	(0.2)	(0.2)	0.1
	Net Income	0.3	0.2	(0.1)	1.5		Net Income	0.0	(0.1)	(0.2)	0.0
HASEKO Livenet Inc.	Net Sales	5.3	5.3	(0.0)	29.5	HASEC Inc.	Net Sales	16.4	14.8	(1.5)	84.7
	Ordinary Income	0.6	0.2	(0.4)	2.5		Ordinary Income	0.1	(0.0)	(0.1)	0.2
	Net Income	0.3	0.1	(0.2)	1.5		Net Income	0.1	(0.0)	(0.1)	0.1
Century Life Co.,Ltd.	Net Sales	0.3	0.3	0.0	1.6	FORIS Corporation	Net Sales	1.7	1.3	(0.4)	11.8
	Ordinary Income	(0.0)	(0.0)	(0.0)	(0.2)		Ordinary Income	(0.0)	0.0	0.0	0.2
	Net Income	(0.0)	(0.0)	(0.0)	(0.2)		Net Income	(0.0)	0.0	0.1	0.1
HASEKO Systems Inc.	Net Sales	0.8	1.1	0.3	3.8	FUJI Kensetsu Co., Ltd.	Net Sales	5.1	3.0	(2.1)	27.0
	Ordinary Income	0.2	0.2	0.0	0.6		Ordinary Income	0.2	0.0	(0.2)	0.8
	Net Income	0.1	0.1	0.0	0.3		Net Income	0.1	0.0	(0.1)	0.4
HASEKO Intec Inc.	Net Sales	1.2	1.8	0.5	9.9	HASEKO America Inc.	Net Sales	4.1	2.4	(1.7)	10.7
	Ordinary Income	(0.1)	(0.1)	0.0	0.4		Ordinary Income	0.9	0.2	(0.7)	0.8
	Net Income	(0.1)	(0.1)	0.0	0.2		Net Income	0.9	0.2	(0.7)	0.4

Condo Market Trend

	2007/1/1 ~ 2007/6/30			2008/1/1 ~ 2008/6/30		
	Total Supplied	Construction by Haseko	Construction Share	Total Supplied	Construction by Haseko	Construction Share
Tokyo Metropolitan Area	28,284	5,482	19.4%	21,547	5,031	23.3%
Kinki Area	15,096	2,984	19.8%	11,857	2,487	21.0%

